



FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to implement the voluntary Survey of Household Economics and Decisionmaking (FR 3077; OMB No. 7100-NEW). On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

DATES: Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

ADDRESSES: You may submit comments, identified by *FR 3077*, by any of the following methods:

- Agency Website: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.

- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System,
20th Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at

<http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street (between 18th and 19th Streets NW) Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at:

<http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829.

Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC, 20551.

SUPPLEMENTARY INFORMATION:

Request for comment on information collection proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Federal Reserve should modify the proposed revisions prior to giving final approval.

Proposal to approve under OMB delegated authority the implementation of the following report:

Report title: Survey of Household Economics and Decisionmaking.

Agency form number: FR 3077.

OMB control number: 7100-NEW.

Frequency: Quantitative Survey, annually; Qualitative Survey, occasionally.

Respondents: Consumers.

Estimated number of respondents: Quantitative Survey, 17,000 respondents; Qualitative Survey, 30 respondents.

Estimated average hours per response: Quantitative Survey, 0.47 hours; Qualitative Survey, 2 hours.

Estimated annual burden hours: Quantitative Survey, 7,990 hours; Qualitative Survey, 180 hours.

General description of report: The information collected could be used for the Board's *Report on the Economic Well-Being of U.S. Households*, for Board studies or working papers, professional journals, the *Federal Reserve Bulletin*, testimony and reports to the Congress, or other vehicles. Such event-driven consumer data collections could also be used to inform Board policy, regulatory, supervisory and operational decisions.

The Board anticipates that the SHED would include such topics as individuals' overall financial well-being, employment experiences, income and savings behaviors, economic preparedness, access to banking and credit, housing and living arrangement decisions, education and human capital, student loans, and retirement planning. The overall content of the SHED instrument would depend on changing economic, regulatory, or legislative developments as well as changes in the financial services industry.

Legal authorization and confidentiality: The Board's Legal Division has determined that Section 2A of the Federal Reserve Act (FRA) requires that the Federal Reserve Board and the Federal Open Market Committee maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to

promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates (12 U.S.C. 225a). Under section 12A of the FRA, the Federal Open Market Committee is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country (12 U.S.C. 263). Because the Board and the Federal Open Market Committee use the information obtained on the FR 3077 to fulfill these obligations, these statutory provisions provide the legal authorization for the collection of information on the FR 3077. The FR 3077 is a voluntary survey.

The ability of the Board to maintain the confidentiality of information provided by respondents to the FR 3077 will have to be determined on a case-by-case basis depending on the type of information provided for a particular survey. To the extent that a respondent's answers reveal information "the disclosure of which would constitute a clearly unwarranted invasion of personal privacy," such information would likely be exempt from disclosure under exemption 6 of the Freedom of Information Act, (5 U.S.C. 552(b)(6)).

Consultation outside the agency: The Board will consult with outside subject matter experts for specific questions, as needed.

Board of Governors of the Federal Reserve System, August 4, 2017.

Margaret McCloskey Shanks

Deputy Secretary of the Board.

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